

RESOLUTION NO. 00-06B

RESOLUTION OF THE CALIFORNIA HOUSING FINANCE AGENCY  
APPROVING APPLICATIONS TO THE CALIFORNIA DEBT LIMIT ALLOCATION  
COMMITTEE FOR PRIVATE ACTIVITY BOND ALLOCATIONS  
FOR THE AGENCY'S MULTIFAMILY PROGRAM

WHEREAS, the California Housing Finance Agency (the "Agency") has determined that there exists a need in California for the financing of mortgage loans for the construction or development of multi-unit rental housing developments (the "Developments") for the purpose of providing housing for persons and families of low or moderate income;

WHEREAS, the Agency has determined that it is in the public interest for the Agency to provide such financial assistance by means of an ongoing program (the "Program") to make or acquire, or to make loans to lenders to make or acquire, mortgage loans, for the purpose of financing such Developments (the "Loans"); and

WHEREAS, pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California (the "Act"), the Agency has the authority to issue bonds to provide sufficient funds to finance the Program;

WHEREAS, the Agency has by its Resolution No. 00-06A authorized the issuance of bonds for the Program and desires to authorize application to the California Debt Limit Allocation Committee for private activity bond allocations to be used in connection with the issuance of a portion of such bonds in order for interest on such bonds to be excludable from gross income for federal income tax purposes;

NOW, THEREFORE, BE IT RESOLVED, by the California Housing Finance Agency as follows:

**Section 1. Authorization to Apply to CDLAC.** The officers of the Agency are hereby authorized to apply from time to time for private activity bond allocations in an aggregate amount of up to \$400,000,000 per year, to be used in connection with bonds issued under Resolution No. 00-06A or resolutions heretofore or hereafter adopted by the Agency.

**Section 2. Authorization of Related Actions.** The officers of the Agency, or the duly authorized deputies thereof, are hereby authorized and directed to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this resolution.

## SECRETARY'S CERTIFICATE

I, David N. Beaver, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of Resolution 00-06B duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held on the 20th day of January, 2000, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Bornstein, Czucker, Easton, Hawkins, Hobbs, Wallace

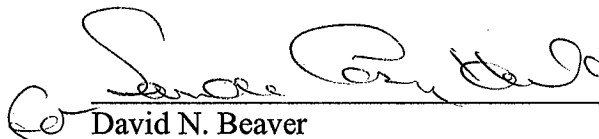
NOES:

ABSTENTIONS: Faust

ABSENT: Contreras-Sweet, Klein, Mozilo

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 20th day of January, 2000.

[SEAL]



David N. Beaver  
Secretary of the Board of  
Directors of the California  
Housing Finance Agency